

DECLARATION OF CONDOMINIUM
ORANGE TREE VILLAGE CONDOMINIUM NO. 1

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I.
SUBMISSION STATEMENT

DEVCO OF ORLANDO, INC., a Florida Corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Orange County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as "Exhibit No. 1" which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium. *which was recorded in Condominium Book 2

Definitions:— As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:—

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- A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.
- B. Association, means the Florida non-profit Corporation whose name appears at the end of this Declaration as "Association", said Association being the entity responsible for the operation of the Condominium.
- C. By-Laws, means the By-Laws of the Association specified above, as they exist from time to time.
- D. Common Elements, means the portions of the Condominium property not included in the Units.
- E. Limited Common Elements, means and includes those common elements which are reserved for the use of a certain unit or units, to the exclusion of all other units.
- F. Condominium, means that form of ownership of Condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.
- G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 711 Et Seq.).
- H. Common Expenses, means the expenses for which the unit owners are liable to the Association.
- I. Common Surplus, means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.
- J. Condominium property, means and includes the land in a Condominium, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.
- K. Assessment, means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.
- L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements which are appurtenant to the unit.
- M. Condominium Unit, or Unit, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 1, and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the Survey aforescribed, and are as more particularly described in Article III and Article XIX-B of this Declaration.
- N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.
- O. Developer, means the Florida Corporation whose name appears at the end of this Declaration as "Developer", its successors and assigns.
- P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the United States of America, an Agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an Institutional type lender. The mortgage may be placed through a Mortgage or Title Company.
- Q. Occupant means the person or persons, other than the unit owner, in possession of a unit.
- R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.
- S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act as of the date of this Declaration.
- T. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property.
- U. Management Firm, means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property as provided in the Management Agreement attached to this Declaration and made a part hereof.

II.
NAME

The name by which this Condominium is to be identified is as specified at the top of page 1 of this Declaration.

III.
IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the buildings and other improvements as set forth in Exhibit No. 1 attached hereto and for the purpose of identification, all units in the buildings located on said Condominium property are given identifying letters and all buildings are given identifying numbers and same are delineated on the Survey Exhibits, collectively identified as "Exhibit No. 1", hereto attached and made a part of this Declaration. No unit in a building bears the same identifying letter as does any other unit in a building and no building in the Condominium bears the same identifying number as does any other building in the Condominium. The aforesaid identifying letter as to the unit and number as to the building is also the identifying letter and number as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit, as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

The aforesaid buildings were constructed substantially in accordance with the Plans and Specifications and any modifications thereof on file with the Building and Zoning Department of the applicable governmental authority.

IV.
OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit A, which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

This Instrument was prepared by:
Abrams, Anton, Robbins, Resnick & Schneider, P.A.
By Edward S. Resnick, Attorney.
P.O. Box 650 - Hollywood, Florida 33022

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each owner or group of owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his Condominium parcel, as set forth and specified in Exhibit "A" which is annexed to this Declaration and made a part hereof. The vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, including the obligation of each unit owner under the Management Agreement attached to this Declaration, shall be shared by the unit owners, as specified and set forth in Exhibit "A". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - any common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium.

VII.

METHOD OF AMENDMENT OF DECLARATION

A. This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

B. All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium parcel, nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to Institutional Mortgagees without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.

C. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval; however, the requirement for the Developer and Management Firm's written approval as herein provided shall terminate as of December 31, 1976, or sooner at the option of the Developer and at the option of the Management Firm.

D. Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned shall be duly noted in the Amendment of the Declaration.

E. See Article VII, Paragraph E., which appears at the bottom page D-11 hereof.

VIII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 2, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages without the written approval of all Institutional Mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval; however, the requirement for the Developer's and Management Firm's written approval as herein provided shall terminate as of December 31, 1976, or sooner at the option of the Developer and Management Firm. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of Orange County, Florida.

IX.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit Corporation whose name appears at the end of this Declaration, which is responsible for the operation of the Condominium specified in Article II hereinabove, said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration and the Management Agreement.

X.

ASSESSMENTS

The Association, through its Board of Directors, has delegated to the Management Firm the power of the Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other sums as are specifically provided for in this Declaration and the By-Laws, and Exhibits attached hereto, for such period of time as provided in the Management Agreement, and thereafter, the Association shall have such power. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto, where said power has not been or is no longer delegated to the Management Firm. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

The common expenses shall be assessed against each Condominium parcel owner as provided for in Article VI. of this Declaration.

Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of \$25.00 shall be due and payable. Regular assessments shall be due and payable monthly on the first of each month, and monthly bills for same shall not be mailed or delivered to unit owners.

The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm, in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The Management Firm, for as long as the Management Agreement remains in effect, and the Board of Directors, may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may

settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an Institutional First Mortgage of record, or by virtue of an Institutional First Mortgagee accepting a Deed to a Condominium parcel in lieu of foreclosure, as specifically provided hereinabove including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association and Management Firm to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the Management Agreement remains in effect, shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. The approval of the Management Firm is required pursuant to Article XVIII.A. of this Declaration.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent, his Condominium parcel, deliver to the Management Firm and Board of Directors of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two Bank references and three individual references - local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. The Board of Directors of the Association, or the Management Firm, is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association and the Management Firm, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors and Management Firm to the unit owner. However, the Association and the Management Firm shall not unreasonably withhold its consent to the prospective sale, rental or lease.

The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors and Management Firm to object for good cause, shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

The consent of the Board of Directors of the Association and of the Management Firm shall be in recordable form, signed by two Officers of the Association and an executive Officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm as herein set forth.

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the units as it desires, and for such period of time as it desires, without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII. of this Declaration.

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association and the Management Firm, as long as the Management Agreement remains in effect, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm, and said approval, if granted, shall be in recordable form, executed by two Officers of the Association and an executive officer of the Management Firm. Where a unit owner sells his unit and takes back a mortgage, the approval of the Association and Management Firm shall not be required.

2. No judicial sale of a unit, nor any interest therein, shall be valid, unless:-

(a) The sale is to a purchaser approved by the Association and the Management Firm, as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two Officers of the Association and an executive Officer of the Management Firm, and delivered to the purchaser; or,

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this Article XI. shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents.)

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or

the Management Firm may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association and the Management Firm, or within thirty (30) days from the date of the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner(s) of the Condominium parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium parcel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association, or the Management Firm, do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association and the Management Agreement, as well as the provisions of the Condominium Act.

6. **Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm.**

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Management Firm, upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association and the Management Firm, and without the prior approval of the said Board of Directors and the Management Firm. The provisions of Sections A. and B., No's 1-5., of this Article XI. shall be inapplicable to such Institutional First Mortgagee, or the Management Firm or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A. and B., Nos. 1-5., of this Article XI. shall be inapplicable to the Developer and Management Firm. The said Developer and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by them. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. The Developer may use a unit(s) as a sales office and/or model apartment(s).

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium; however, said Developer, for such time as it continues to be a parcel owner, but not exceeding twelve (12) months after the first day of the month following the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other parcel owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the parcels owned by it in an amount exceeding the obligation for such unit, as specified and set forth in Exhibit "A" attached to this Declaration. Commencing twelve (12) months after the first day of the month following the filing of this Declaration of Condominium, the Developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit "A" attached to this Declaration. The foregoing applies to parcels, i.e., Condominium units, used by the Developer as models and/or offices.

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE:-

The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm, as long as the Management Agreement remains in effect, as its and their interests appear, in such amounts and providing such coverage as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, may determine from time to time. Premiums for the payment of such insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE:-

1. **Purchase of Insurance:-** The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium (including the units and the fixtures and other equipment initially installed by the Developer, but not including personal property supplied or installed by unit owners or others, nor the carpeting in the units) and all personal property owned by the Association, or included in the common elements, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation but exclusive of excavation and foundation costs and in an amount equal to the value of the personal property owned by the Association or included in the common elements, as determined annually by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Association, and shall be charged as a common expense.

Institutional First Mortgagees owning and holding first mortgages encumbering Condominium units in the Condominium property having an unpaid dollar indebtedness equal to \$100,000.00 or more shall have the right to approve the Policies and the company or companies who are the insurers under the insurance placed by the Management Firm and, thereafter, by the Association, as herein provided, and the amount thereof, and the further right to approve the Insurance Trustee. In the absence of the action of said Mortgagees, then the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have said right, without qualification.

2. **Loss Payable Provisions - Insurance Trustee:-** All policies purchased by the Management Firm and, thereafter, by the Association, shall be for the benefit of and made payable to the Association and all unit owners, and their mortgagees, as their interests may appear. Such Policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida with trust powers as may be approved by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". Mortgagee Endorsements shall be issued as to said Policies. All Institutional First Mortgagees who own and hold a First Mortgage on a Condominium unit shall have a right to receive a certified copy of the Insurance Policy(s) which are obtained pursuant to this Article XII.B. and the party responsible for obtaining said Policy(s) shall cause certified copies of said Policy(s) to be delivered to such Institutional First Mortgagees immediately upon written request by said Mortgagee(s). The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

(a) **Common Elements:-** Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) **Condominium Units:-** Proceeds on account of Condominium units shall be in the following undivided shares:-

(i) **Partial Destruction -** when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(ii) **Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article -** for the owners of all Condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) **Mortgagees:-** In the event a Mortgagee Endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. **Distribution of Proceeds:**— Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) **Reconstruction or Repair:**— If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners — all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) **Failure to Reconstruct or Repair:**— If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) **Certificate:**— In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. **Loss Within a Single Unit:**— If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII.B.5. below shall apply.

5. **Loss Less Than "Very Substantial":**— Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":—

(a) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements with no, or minimum, damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Association, and the Management Firm, and thereafter the Association, shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, provided however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee(s) owning and holding first mortgages encumbering Condominium units in this Condominium where the unpaid balances due on said mortgages to said Institutional First Mortgagees are equal to \$100,000.00 or more. Should written approval be required, as aforesaid, it shall be said Mortgagees' duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, and the aforesaid Institutional First Mortgagees' written approval, if said Institutional First Mortgagees' approval are required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and execute any Affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the aforesaid Institutional First Mortgagees and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagees whose approval may be required, as aforesaid, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagees.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, and thereafter the Board of Directors of the Association, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter, the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

6. **"Very Substantial" Damage:**— As used in this Declaration, or any other context dealing with this Condominium, the term, "very substantial" damage, shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenantable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage (placed as per Article XII.B.1.) becomes payable. Should such "very substantial" damage occur, then:—

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair. No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

(c) Thereupon, a membership meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium, subject to the following:—

(i) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the total votes of the members of the Association shall vote to terminate this Condominium, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall thereupon, become owners as tenants in common in the property — i.e., the real, personal, tangible and intangible personal property, and any remaining structures of the Condominium, and their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests — and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, and thereafter the Association, shall immediately levy such assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. **Surplus:**— It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

8. **Certificate:**— The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. **Plans and Specifications:**— Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. **Association's Power to Compromise Claim:**— The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm, and thereafter, by the Association, and to execute and deliver Releases therefore, upon the payment of claims.

11. **Institutional Mortgagee's Right to Advance Premiums:**— Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. **WORKMEN'S COMPENSATION POLICY** — to meet the requirements of law.

D. Such other insurance as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter, the Association, shall endeavor to obtain policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Management Firm and Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the Insurance Companies provided same are licensed to do business in the State of Florida.

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI.B.6(b) are paramount to the foregoing provisions. Occupancy of a unit on a permanent basis is limited to four (4) individuals for all 2-bedroom units and six (6) individuals for all 3-bedroom units; however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit in this Condominium not to exceed sixty (60) days in toto in any calendar year with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the units nor the limited common element or the common element, nor shall they cause any type of ground coverage to be installed nor shall they grow any type of plant, shrubbery, flower, vine or grass outside their unit, nor shall they cause awnings or storm shutters, screens, enclosures and the like to be affixed or attached to any units, limited common elements or common elements; nor shall they place any furniture or equipment outside their unit except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. The unit owner may not screen in or enclose the exterior terrace which abuts his unit, where applicable, i.e., units A, C and D, nor the deck which abuts units E, without the prior written consent of the Management Firm, and thereafter, the Association.

No person shall use the common elements or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property(s) and other type properties, and may contract for or may join with other Condominium property(s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses and collect assessments, as provided by this Declaration, By-Laws, and Exhibits to the Declaration. The Association, through its Board of Directors, has entered into a Management Agreement, attached hereto as "Exhibit No. 4", which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of twenty percent (20%) of the annual budget of this Condominium for common expenses, except as authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforesaid — i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefitting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners exclusively or substantially exclusively benefitting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm as long as the Management Agreement remains in effect.

Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than seventy percent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair his unit and all interior surfaces within his unit and the entire interior of his unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable — air-conditioning and heating unit, including condenser and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, range and oven, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior of exterior doors shall be a common expense of the

Condominium); and pay for his electricity and telephone. Water, sewage and waste fees, if applicable, shall be a part of the common expenses if billed to the Condominium; however, if individual bills are sent to each unit by the party furnishing said service, each unit owner shall pay said bill for his unit individually. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Each unit owner shall maintain, care for and preserve portions of the limited common elements, as provided in Article XV of this Declaration. Where there is a light fixture or fixtures attached to the exterior wall or walls of a unit, said unit owner shall replace same by the same color and bulb wattage at his cost and expense unless the Management Firm, and thereafter, the Association, decides to replace same as a common expense of the Condominium. The aforesaid lights shall be tied to the electric meter for the unit which is responsible for replacing said light bulbs and the electric cost for same shall be borne by said unit owner.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any First Mortgage holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the buildings whether within a unit or part of the limited common elements or common elements without the prior written consent of the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association. Unit owners may use such contractor or sub-contractors as are approved by the Management Firm, and thereafter, the Association, and said parties shall comply with all Rules and Regulations adopted by the Management Firm and, thereafter, the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property, caused by the unit owner's contractor, sub-contractor, or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Management Firm, as long as the Management Agreement remains in effect and thereafter, by the Board of Directors of the Association.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall determine the exterior color scheme of the buildings and all exteriors, and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements, including but not limited to all recreation facilities within the Condominium, and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto as Exhibit No. 4. Notwithstanding the fact that the maintenance and repair of the air-conditioning and heating unit, including condenser and all appurtenances thereto, is the responsibility of the applicable unit owner, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, may enter into a maintenance and service contract with an air-conditioning firm on such basis as it deems advisable for and on behalf of all unit owners and, in such event, the monthly assessments due from each unit owner shall be increased by such sum as the Management Firm, and thereafter, the Association, deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance and service contract. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article X of this Declaration. All or a portion of the air-conditioning and heating unit for each Condominium unit is located on a concrete pad located within the common elements of the Condominium and notwithstanding same, said unit shall have a permanent easement to remain in said location and the applicable unit owner shall be responsible for the maintenance, care, repair and replacement of said unit. Where a unit is creating a nuisance, as determined solely by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the Management Firm, and thereafter, the Association, shall notify the applicable unit owner and if said unit owner does not cause such maintenance or repair to be made within seventy-two (72) hours whereby said nuisance is eliminated, the Management Firm, and thereafter, the Association, may cause such maintenance and repair or replacement to be made to said unit to eliminate said nuisance and the cost and expense of same shall be deemed an assessment against said unit under the provisions of Article XI of this Declaration and, as provided therein, an enforceable lien against said unit and said lien shall be for the cost and expense set forth hereinbefore, plus attorney's fees and costs and expenses of collection.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefore, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of a terrace, i.e., units A, C and D, the unit owner who has the right to the exclusive use of said terrace shall be responsible for the maintenance, care and preservation, including the painting, where applicable, of said exterior terrace, and the fixed and/or sliding glass door(s) in the entrance way(s) to said terrace, and the wiring, electrical outlet and fixtures thereon, if any, and the replacement of light bulbs thereon, if any. There is a terrace adjacent to all Condominium units A, C and D within this Condominium on the ground floor level and said terrace adjoining and adjacent to said unit is a limited common element of said unit and for said unit's exclusive use. There is a deck with a railing thereon on the second floor level abutting all units B in this Condominium and steps and railing from the ground leading up to said deck, and said deck, railing and steps are a limited common element of the applicable unit B said improvements abut and adjoin and for said unit's exclusive use, and said unit B owner, who has the right to the exclusive use of same, shall be responsible for the maintenance, care and preservation, including the painting where applicable, of said exterior deck, railing and steps and the door(s) to said deck and the wiring, electrical outlet for fixtures thereon, if any, and the replacement of light bulbs thereon, if any.

All parking spaces are located within the limited common element parking area shown and designated on Exhibit No. 1 attached hereto. There are four (4) parking spaces located under unit B of each building in this Condominium and such parking space is of sufficient size for the parking of one (1) car in said space and one (1) car in tandem parking outside and behind the other. Each parking space under unit B in each building is designated by a letter which corresponds with the unit letter in the applicable building and the applicable unit shall have the exclusive use of the parking space which bears its letter identification. Each parking space under unit B of each building has a garage door and a partition separating it from the adjoining parking space. The painting of the exterior of the exterior garage doors shall be a common expense of the Condominium; however, the painting and maintenance of the interior of said garage door, including the operating mechanism and the maintenance, care, preservation, repair and painting of the interior of each parking space area under unit B of each building in this Condominium shall be borne by the unit owner who has the exclusive use of said parking area. The door from all C and D units to said unit's garage parking

space shall be deemed an interior

xvi. door and the maintenance, care, preservation,*

TERMINATION

This Condominium may be voluntarily terminated, in the manner provided for in Section 16 of the Condominium Act at any time; however, the written consent of the Management Firm, as long as the Management Agreement remains in effect, shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII.B.6. above, this Condominium shall be subject to termination as provided in Article XII.B.6., and in this event, the consent of the Management Firm shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees, and the Management Firm, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

* repair and painting of same shall be borne by the applicable unit owner.

A. **Exercise of Option:**— An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail to each of the record owners of the Condominium parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Condominium parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all Condominium parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. **Price:**— The sale price for each condominium parcel shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. **Payment:**— The purchase price shall be paid in cash.

D. **Closing:**— The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 4, and made a part hereof.

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the Budget, make assessments for common expenses and collect assessments. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:—

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefore in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association, are or may be stockholders, officers and directors of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

The Association and unit owners further agree that the monthly assessments to be paid by unit owners for common expenses may include such special assessments incurred by a unit owner for charges for guests and invitees of said unit owner, or temporary residents in said unit as to the use of facilities.

XVIII.

MISCELLANEOUS PROVISIONS

A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant must obtain the approval of the Management Firm, as long as the Management Agreement remains in effect, as to the matters specified in Article XI. hereof, and as provided herein. The approval of the Management Firm shall not be unreasonably withheld. The consent of the Board of Directors, in recordable form, in order to be deemed effective, shall be required to be approved by the Management Firm. The special provisions of Article XI.B.6. of this Declaration of Condominium shall be deemed applicable to this provision, and where prior offer and consent of the Board of Directors of the Association, as provided in said Article XI.B.6., is not required, the approval of the Management Firm, as required by this provision, shall not be required. The Management Firm may, by an instrument in writing, waive its required approval as to any matters specified in Article XI. of this Declaration of Condominium.

B. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls located within a condominium unit are a part of the common elements to the unfinished surface of said walls and as to all C and D units within the Condominium, the floor between the first ground floor and the second floor located within said unit is a part of the common elements to the unfinished surface of the applicable floor and ceiling.

C. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforesaid, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

E. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium parcel, in his Condominium unit and in the common elements, shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

G. If any of the provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the Condominium or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium, and in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: 2696 Conway Road, Orlando, Florida 32806.

Notices to the Management Firm shall be delivered by mail at: 2696 Conway Road, Orlando, Florida.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, from

authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the common elements of the Condominium property.

J. The "Remedy for Violation" provided for by Section 23 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association or the Management Firm, on behalf of the Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Management Firm and the Association for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in effect, may, together with other Condominium Associations and others, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII. of this Declaration as to the matters set forth in this Paragraph.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element of the Condominium documents.

P. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon. The Developer has constructed the buildings and improvements substantially in accordance with the Plans and Specifications on file in the Building and Zoning Department of the applicable Governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility.

The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the buildings or on any portion of the Condominium property nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association and unit owners. Guaranties have been obtained from certain Sub-Contractors, and warranties have been obtained from the manufacturer of certain appliances and equipment, as specified by said manufacturer, and it shall be the obligation of the Condominium Association and its members to enforce such Guaranties and Warranties.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing, and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

Q. **Escrow Account for Insurance and Certain Taxes:** - There may be established and maintained as determined solely by the Management Firm as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings and Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance premiums for the insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII. of this Declaration; and,

2. To pay all Real and Personal Property Taxes assessed by the taxing authorities aforescribed for property owned by the Condominium or taxes which the Condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium parcels.

On or before the 30th day of each month, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, may cause two (2) checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, and the Institution holding the first recorded mortgage encumbering a unit, and thereafter, the Institution having the highest dollar amount of indebtedness on units.

If, for any reason, the Association does not pay the Real Property Taxes assessed as to Item 2. above within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Management Firm or Board of Directors of the Association such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1. above is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1. and 2. above within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. No such foreclosure action may be brought by said Institution, or individual, or group of individuals, where the necessary funds are advanced until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

R. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

S. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations and all matters of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the buildings and improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members.

The Condominium Association and its members, the Developer, its successors and assigns and designees, by virtue of the execution of this Declaration and Exhibits attached hereto are hereby granted an easement for ingress and egress over, through and across the common elements and limited common elements, other than the parking spaces, terraces and decks which are intended for vehicular and pedestrian traffic, and such parties are further hereby granted a pedestrian easement over and across the common elements and limited common elements of the Condominium other than the parking spaces, terraces and decks. The Condominium property may not be abutting, contiguous or adjacent to any public street, road, or right-of-way. Where such is the case, the Developer covenants to provide access from the nearest public street, road or right-of-way to the Condominium property for ingress and egress for vehicular and pedestrian traffic and said area shall be referred to as a "parking street easement" or "ingress and egress easement" or "access easement"; however, where all or a portion of such easement area is over and across a property which may become a Condominium or a property which is not a Condominium but is improved, then in such event the part of said area over and across said Condominium or non-Condominium property, as aforesaid, shall be referred to as a "parking street easement" or "ingress and egress easement" or "access easement". Where applicable, the easements previously referred to herein are as designated in Exhibit No. 1 annexed to this Declaration. The easements as provided above are hereby granted by virtue of the execution of this Declaration and Exhibits attached by the Condominium Association(s) and the Developer to each other and the Developer's designees and same are further granted thereby to and for the benefit of owners and occupants, including the Condominium Association(s) and its members contained within the Orange Tree Village Condominium Complex, as determined by the Developer.

No right shall ever accrue to the public from the above described easements and said easements shall endure to January 1st, 2072, and thereafter for successive periods of ten (10) years unless sooner terminated by a recorded document duly executed and recorded by the persons required. Said easements may be terminated in whole or in part prior to January 1st, 2072, and thereafter upon the joint consent of the Developer, its successors and assigns, and the owners of all the lands which are entitled to the use of said easements except where all or portions of said lands shall have been submitted to Condominium ownership, the Condominium Association(s) responsible for the operation and management of said Condominium(s) are irrevocably appointed and authorized by the Condominium parcel owners to execute said instrument and the execution of said instrument by the Condominium parcel owners shall not be required. The foregoing easement areas shall be subject to such easements as may be required for drainage and utility service purposes as the Developer may hereafter deem necessary and the Developer shall have the right in its sole discretion to grant such drainage and utility service easements over, upon, across and under said easement areas as it deems necessary and the consent of no other party shall be required. The unit owners of this Condominium and the Condominium Association shall be responsible for the care and maintenance of those portions of the Condominium property that are designated as and are subject to being an easement, including landscaping thereon, and said unit owners shall share the total cost thereof, except for planted medians within an easement area. The Developer may convey all or part of the easement areas to the proper governmental authorities causing same to become public roads and the Developer may also, at such time as it determines, convey fee simple title to such easement areas to the Lessee Condominium Association(s) which comprise the Association(s) formed to operate the Condominium(s) in the Orange Tree Village Condominium Complex and the owners of real property within the Complex which may not be Condominiums, as it determines in its sole discretion, as to easement areas which are not a portion of a Condominium's property. Where the Developer grants additional easements in the Orange Tree Village Condominium Complex and such additional properties as it determines which connect with the easements designated in Exhibit No. 1 annexed to this Declaration, the same shall automatically be a part of the easements hereinbefore provided as if originally set forth herein.

T. Notwithstanding the provisions of this Declaration, the units in this Condominium and all units in the Orange Tree Village Condominium Complex shall share the cost and expense of maintaining the landscaping located upon islands which are within public dedicated streets or roads, or within an ingress and egress easement area as defined in paragraph S. above which is within a Condominium and not publicly dedicated. The foregoing easement which is intended for vehicular and pedestrian traffic is over, through and across the paved area of the common elements of the Condominium other than the parking spaces and same shall be referred to as a "parking street easement" or "ingress and egress easement" or "access easement" and the same are designated on Exhibit No. 1 which is annexed to this Declaration.

The Condominium Association(s) which govern the Condominium(s) within the Orange Tree Village Condominium Complex shall cause said landscaping upon said islands to be maintained and they shall determine the assessment due from each Association and its members within the Complex on such fair and equitable basis as they determine in their sole discretion. Each Association within the Complex shall have a lien upon the Condominium units in the Complex for said assessment and same shall be enforceable by said Association or Associations against any unit which does not pay its share as assessed within the time provided with the same force and effect as all other assessments as are provided for under Article X. of this Declaration.

U. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

IN WITNESS WHEREOF, DEVCO OF ORLANDO, INC., a Florida Corporation, has caused these presents to be signed in its name by its proper officer and its Corporate Seal affixed, this 9th day of October 197 3.

DEVCO OF ORLANDO, INC., a Florida Corporation

By: Gary W. Blythe (SEAL)
Gary W. Blythe, Vice President
(DEVELOPER)

Signed, sealed and delivered in the presence of:

Mary C. Conde (SEAL)

Ruth Hutton (SEAL)

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

BEFORE ME, the undersigned authority, personally appeared GARY W. BLYTHE, to me well known to be the person described in and who executed the foregoing Declaration of Condominium as Vice President of DEVCO OF ORLANDO, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and Official Seal, at the State and County aforesaid, this 9th day of October 197 3.

My Commission expires:

NOTARY PUBLIC STATE OF FLA.
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS.

Mary C. Conde
Notary Public, State of Florida at Large

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, ORANGE TREE VILLAGE CONDOMINIUM, INC. _____, a Florida Corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

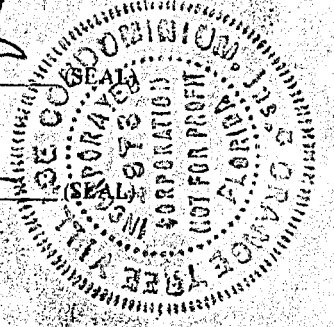
IN WITNESS WHEREOF, the above described Corporation, a Florida Corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, attested by its Secretary, this 9 day of October, 197 3.

Signed, sealed and delivered in the presence of:

ORANGE TREE VILLAGE CONDOMINIUM, INC.

Mary C. Conde
Ruth Hullon

By Lanny M. Kalik
Lanny M. Kalik, President
Attest: Irving Fishman
Irving Fishman, Secretary
(ASSOCIATION)



STATE OF FLORIDA)
COUNTY OF BROWARD)

Lanny M. Kalik

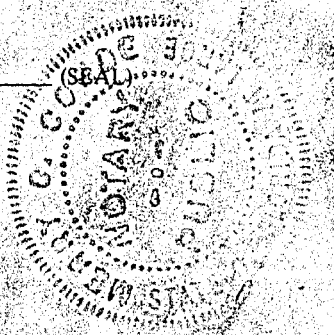
BEFORE ME, the undersigned authority, personally appeared ~~CARY W. BLYTHE~~ and IRVING FISHMAN, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of ORANGE TREE VILLAGE CONDOMINIUM, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that the said instrument is the free act and deed of said Corporation.

WITNESS my hand and official Seal at said County and State, this 9th day of October, 197 3.

My Commission expires:

Mary C. Conde
Notary Public, State of Florida at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 30, 1978
GENERAL INSURANCE UNDERWRITERS.



ARTICLE VII.

E. Notwithstanding the foregoing paragraphs of this Article VII, it is understood and agreed that as of the time this Declaration of Condominium is dated and recorded in the Public Records of Orange County, Florida, all of the buildings, units and improvements contained in this Condominium are not completed; however, all units and buildings within this Condominium shall be shown and located in Exhibit No. 1 attached hereto, as provided in Article III of this Declaration, and said Exhibit No. 1 shall note thereon which units and building(s) are completed as of the date of said Exhibit and which units and building(s) are incomplete as of the date of said Exhibit; however, said Exhibit No. 1 shall contain a graphic description of the building(s) and units located therein and a Plot Plan and, together with this Declaration, they shall be in sufficient detail to identify the location, dimensions and size of the common elements, limited common elements and of each unit. The Developer shall complete the incomplete building and units and improvements within said Condominium within twelve (12) months from the date of said Declaration; provided, however, said time shall be extended by virtue of delays caused by Acts of God, acts of governmental authority(s), flood, hurricane, strikes, labor conditions beyond Developer's control, or any other causes not within Developer's control. As Building No. 8 and the units therein are completed, the Developer shall file an Amendment of this Declaration with a Survey attached reflecting the final location, dimensions and size of the completed Building No. 8 and units therein (which includes the location and size of the completed improvement(s), if applicable) and said Survey shall comply with the provisions of Article III of this Declaration and same shall be certified by a Registered Land Surveyor, as required by Florida Statute 711, and said Amendment executed solely by the Developer with said Exhibit attached shall be duly recorded in the Public Records of Orange County, Florida, and said Amendment shall be effective as of the date of recording same. The provisions of this paragraph are paramount to and supersede the foregoing provisions in the paragraphs above under this Article VII.

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

Condominium Unit Letter	Condominium Building No.	Type	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses PER UNIT
A	1	2 BR - 1 Bath	22.34
B	1	2 BR - 1 Bath	23.80
C	1	2 BR - 1½ Bath	26.18
D	1	3 BR - 1½ Bath	27.68
A	2	2 BR - 1 Bath	22.34
B	2	2 BR - 1 Bath	23.80
C	2	2 BR - 1½ Bath	26.18
D	2	3 BR - 1½ Bath	27.68
A	3	2 BR - 1 Bath	22.34
B	3	2 BR - 1 Bath	23.80
C	3	2 BR - 1½ Bath	26.18
D	3	3 BR - 1½ Bath	27.68
A	4	2 BR - 1 Bath	22.34
B	4	2 BR - 1 Bath	23.80
C	4	2 BR - 1½ Bath	26.18
D	4	3 BR - 1½ Bath	27.68
A	5	2 BR - 1 Bath	22.34
B	5	2 BR - 1 Bath	23.80
C	5	2 BR - 1½ Bath	26.18
D	5	3 BR - 1½ Bath	27.68
A	6	2 BR - 1 Bath	22.34
B	6	2 BR - 1 Bath	23.80
C	6	2 BR - 1½ Bath	26.18
D	6	3 BR - 1½ Bath	27.68
A	7	2 BR - 1 Bath	22.34
B	7	2 BR - 1 Bath	23.80
C	7	2 BR - 1½ Bath	26.18
D	7	3 BR - 1½ Bath	27.68
A	8	2 BR - 1 Bath	22.34
B	8	2 BR - 1 Bath	23.80
C	8	2 BR - 1½ Bath	26.18
D	8	3 BR - 1½ Bath	27.68

COMMON ELEMENT RECREATION AREA

Each Condominium in the Orange Tree Village Condominium Complex shall contain a recreation area which is a portion of the common elements of the applicable Condominium. The Orange Tree Village Condominium Complex may consist of not more than six Condominiums, said Condominiums being known and identified as Orange Tree Village Condominium No. 1 through No. 6, inclusive, and each Condominium will contain a certain number of Condominium buildings with each building containing four (4) Condominium units, and the entire Complex containing approximately 46 buildings. It is anticipated that Condominium No. 1, 3, 4, 5 and 6 will contain a swimming pool and pool deck and a structure containing a men and women's dressing rooms and such other facilities, if any, as the Developer determines in its sole discretion. Condominium No. 2 may contain a tennis court or courts, as the Developer determines in its sole discretion. The aforesaid areas within each Condominium, although being recreation facilities, are a portion of the common elements of the Condominium in which they are located. The foregoing recreation areas shall hereinafter be referred to as the "Orange Tree Village Condominium Complex recreation areas and facilities," or the "recreation areas and facilities", or the "recreation facilities" or the "recreation areas". The aforesaid areas and facilities shall be of such type, size, dimensions and design as the Developer determines in its sole discretion, and said areas and facilities shall be used subject to the Rules and Regulations as promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Associations responsible for the operation and maintenance of same. The initial Rules and Regulations and all amendments thereof and revisions thereof shall be posted in a conspicuous place. The unit owners hereby covenant and agree to be bound by all of such Rules and Regulations and said parties shall observe same and be responsible for their being obeyed by the said unit owners, their families, guests, invitees and servants. The aforesaid recreation areas and facilities shall be used by any person who is the owner of a Condominium parcel in the Orange Tree Village Condominium Complex, together with spouse and other members of said parcel owner's immediate family. Where a corporation is a parcel owner, the use of said areas and facilities shall be limited at any one time to such officer, director or employee of said corporation who is in actual residence, and such individual shall be deemed to be the Condominium parcel owner for the purposes of this paragraph. All unit owners' children and children of guests or invitees who are under such age as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Associations, must be accompanied by an adult to such portions of the recreation areas and facilities as the Management Firm, and thereafter, the Associations, determine. Guests and invitees of unit owners, whether in temporary residence in the Condominium or not, may only be permitted to use the recreation areas and facilities, if at all, with the permission of the Management Firm, subject to the terms and conditions as the Management Firm may determine in its sole discretion, and thereafter, the Associations, and the foregoing may include the payment of additional compensation and the use by others may be required to be limited or not permitted at all during certain times of a day, certain days, weeks or months of the year. The Management Firm, and thereafter, the Associations, shall determine the foregoing, including the manner and method in which the facilities are to be used and under what circumstances. Notwithstanding the foregoing, where a child is the son or daughter of the parcel owner, such parent shall not be required to pay additional compensation for use of said facilities by said child. Where a unit owner owns more than one unit, the family in residence in each unit shall be entitled to the use of the facilities, whether said family in residence be a lessee of said Condominium unit or otherwise. Where a party owns one unit and leases same, the lessee shall be entitled to the use of the facilities, and said lessee's rights thereto shall be the same as though said lessee were the unit owner and during the term of the lease, the unit owner and his family shall not be entitled to the use of the facilities.

All of the costs and expenses of any type or nature, including taxes, insurance, maintenance and repair, etc., of the recreation area and facilities in the Orange Tree Village Condominium Complex shall be shared by all Condominium units in said Complex and, likewise, all said facilities shall be available to and for the use and enjoyment of all Condominium units in said Complex. The Rules and Regulations as to said facilities shall be the same as to all parties. The costs and expenses of said recreation areas and facilities shall be paid by each Condominium unit in the Complex in the manner and as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Associations, and the foregoing includes not only the amount due from each unit but the assessment date and frequency of assessments applicable thereto. The sum due from each Condominium unit shall be computed as follows: Condominium No. 1 shall pay 17.39% of the costs and expenses

of said recreation areas and facilities; Condominium No. 2 shall pay 15.22% of the costs and expenses of said recreation areas and facilities; Condominium No. 3 shall pay 17.39% of the costs and expenses of said recreation areas and facilities; Condominium No. 4 shall pay 17.39% of the costs and expenses of said recreation areas and facilities; Condominium No. 5 shall pay 15.22% of the costs and expenses of said recreation areas and facilities; and Condominium No. 6 shall pay 17.39% of the costs and expenses of said recreation areas and facilities.

Each Condominium unit in a Condominium shall pay a sum arrived at as follows: compute the sum due from all units in the applicable Condominium based upon the formula hereinbefore set forth and the share due from the applicable unit shall be arrived at by multiplying the unit owner's share of common expenses per unit for the applicable unit pursuant to Exhibit A in this Declaration times the sum due from said Condominium.

The rights, privileges, duties and obligations of the Management Firm shall continue as long as said Management Agreement remains in effect, and thereafter, shall inure to the Associations. Each Association shall be entitled to appoint one (1) person who shall exercise the rights, duties, privileges and obligations delegated to the Management Firm as to the recreation areas and facilities. The president of each Association shall ordinarily be said delegated person; however, the applicable Association, through its Board of Directors, may delegate a person other than the president of the Association, provided the other Associations are advised in writing in this regard. The provisions herein shall be controlling regardless of the size or the number of units that said Association operates. Said parties shall have the right to determine and assess the budget required to operate and maintain the recreation areas and facilities and pay the costs and expenses of same. Each Association shall have one (1) vote.

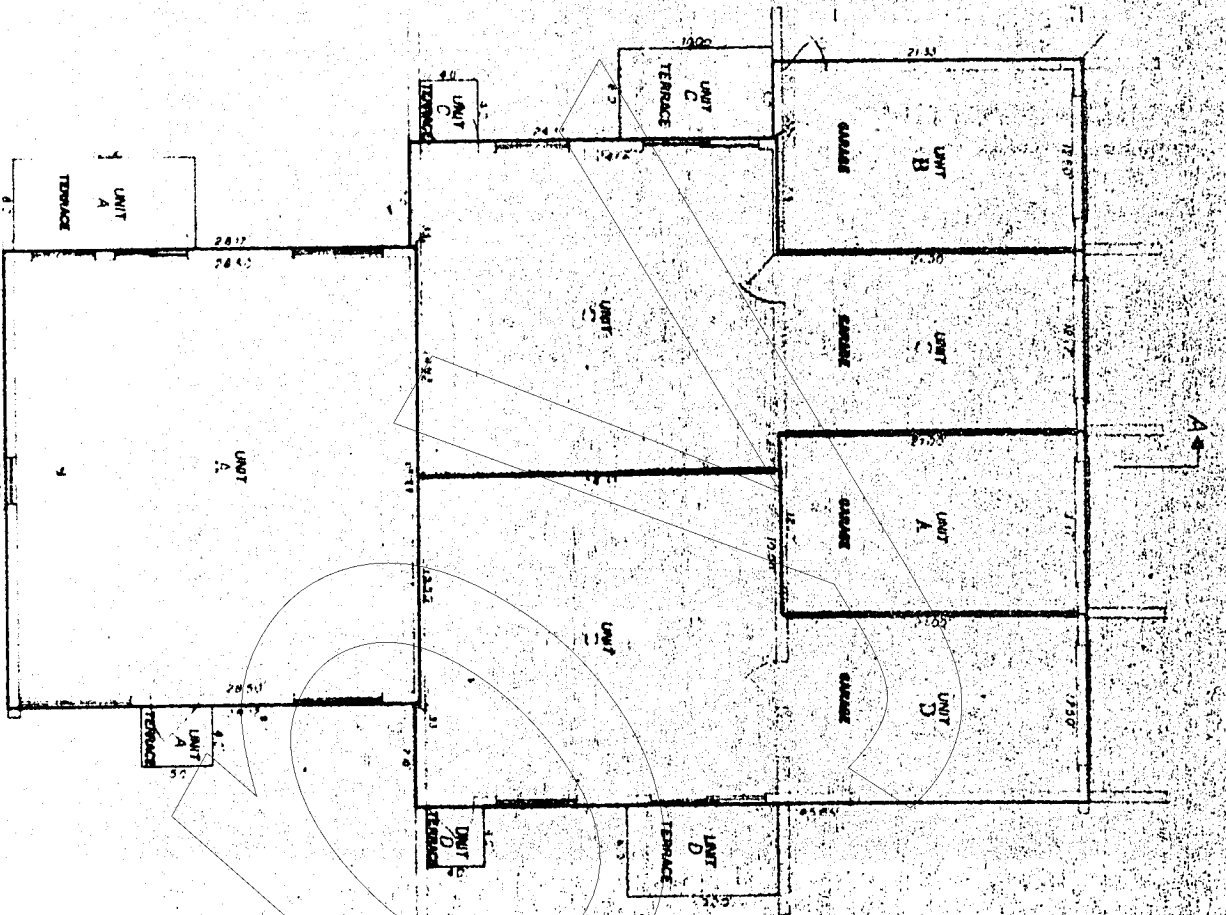
E.O.R. 2475 PG 262

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

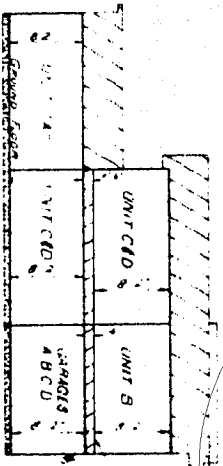
Condominium Unit Letter	Condominium Building No.	Type	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses PER UNIT
A	1	2 BR - 1 Bath	22.34
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A	8	2 BR - 1 Bath	22.34
B	8	2 BR - 1 Bath	23.80
C	8	2 BR - 1½ Bath	26.18
D	8	3 BR - 1½ Bath	27.68

Notwithstanding the foregoing, the total common expenses for the recreation areas and facilities which are a portion of the common elements of each Condominium in the Orange Tree Village Condominium Complex, as per Article XX of the Declaration of Condominium to which this Exhibit A is attached, shall be shared by each Condominium unit pursuant to the formula and provisions set forth in Article XX of the aforesaid Declaration of Condominium. The term "common expenses" for the recreation areas and facilities shall mean and include all costs and expenses including taxes, insurance, maintenance and repair and the like, etc., applicable to said areas and facilities as per said Article XX.

FLOOR PLAN "A"
FIRST FLOOR

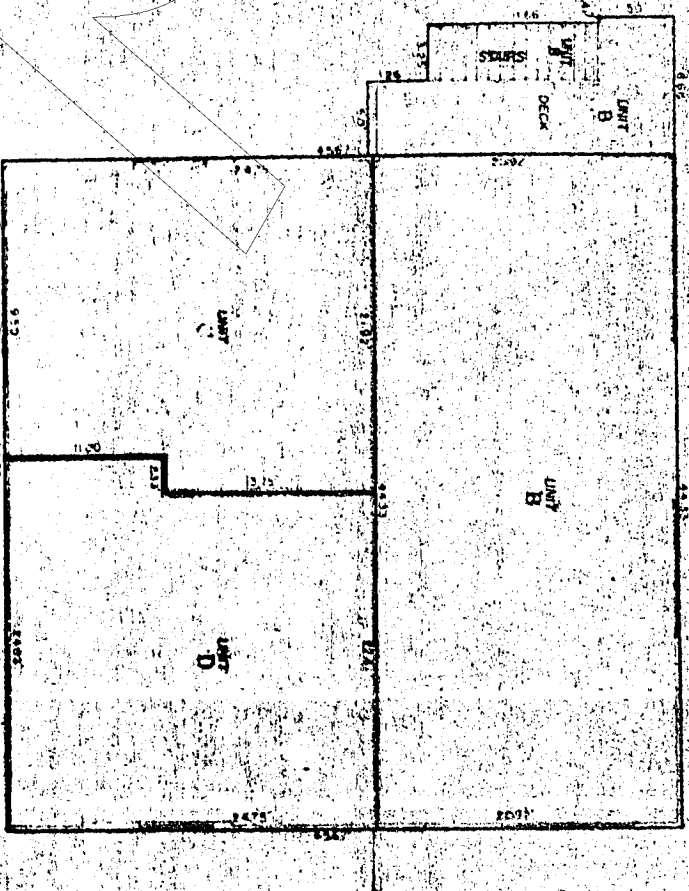


NOTE:
BUILDING USING FLOOR PLAN "A"
BUILDING C.



NOTE: Refer to First Floor Elevation
on Sheet 1 for Location
of Each Ground Floor

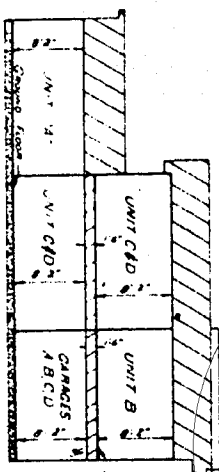
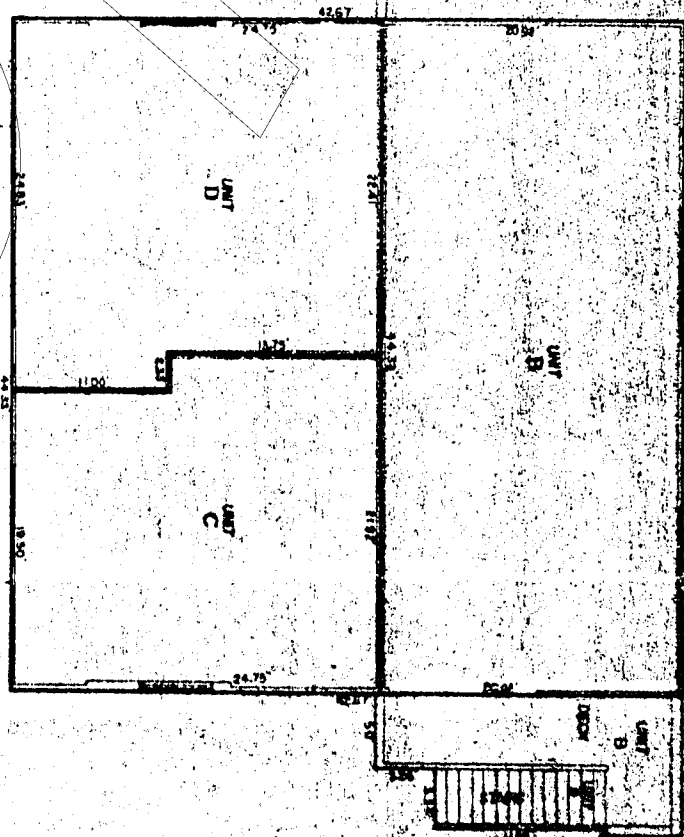
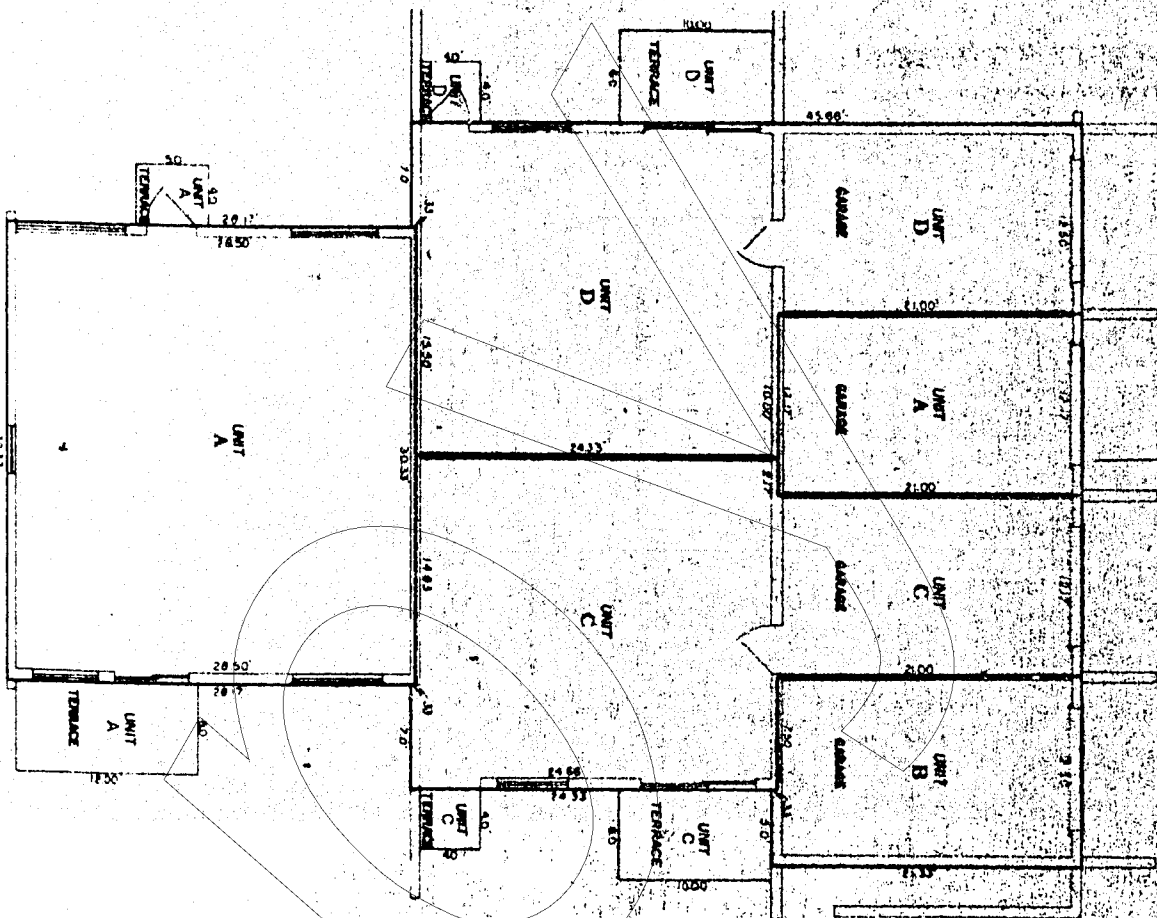
FLOOR PLAN "A"
SECOND FLOOR



FLOOR PLAN 'BB'
FIRST FLOOR

FLOOR PLAN 'BB'
SECOND FLOOR

SHEET 2 OF 3
CONDOMINIUM BOOK 2
PAGE 181



NOTE:
BUILDING USING PLANS FROM
GRIDDINGS 11, 12, 13, 14, 15, 16 & 17.

NOTE: REFER TO FIRST FLOOR ELEVATIONS
ON SHEET 1 FOR ELEVATIONS
OF FACE OF BUILDING.

BY-LAWS
OF
FLORIDA NON-PROFIT CORPORATION

COR. 2475 PG 268

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached, but not exclusively unless so provided in the

The Association whose name appears at the end of this instrument is a Florida Corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering the Condominium created by the Declaration of Condominium to which these By-Laws are attached. Association's Articles of Incorporation,

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

Section 3. As used herein, the word, "Corporation", shall be the equivalent of "Association", as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units in Condominium(s) wherein this Corporation has been designated the Association to operate and administer said Condominium by virtue of the Declaration of Condominium of said Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member".

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel, where the approval of the Board of Directors of the Association and of the Management Firm, as long as the Management Agreement remains in effect, is required as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred.

Section 2. Voting.

(a) The owner(s) of each Condominium unit shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his unit ownership, as set forth in the Condominium's Declaration of Condominium. If a Condominium unit owner owns more than one (1) unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the members' total votes shall decide any question, unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association or Management Agreement provide otherwise, in which event the voting percentage required in the said Declaration of Condominium, By-Laws, Articles of Incorporation or Management Agreement shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the members' total votes shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5.), and shall be filed with the Secretary not less than three (3) days prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated in a Certificate, signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice-President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association, for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the unit concerned. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto;—

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

ARTICLE III. MEETING OF THE MEMBERSHIP.

Section 1. Place. All meetings of the Association membership shall be held at the Condominium(s) property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a Notice of each annual or special meeting, stating the time and place, thereof, to each unit owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association.

Section 3. Annual Meeting. The annual meeting shall be held at 3:00 P.M., Eastern Standard Time, on the first Wednesday in December of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by plurality vote — (Cumulative voting prohibited), a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five percent (25%) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, Notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. Provided, however, that until the first Wednesday in December of 1976 or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, there shall be no meeting of the members of the Association unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

Section 8. Approval or Disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members provided, however, that where a unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 9. The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE IV. DIRECTORS.

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors, composed of not less than three (3), nor more than seven (7) persons, as is determined from time to time by the members. All Directors shall be members of the Association provided, however, that until one of the events in Article III., Section 7. of these By-Laws first occurs, all Directors shall be designated by the Developer and need not be members. All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The terms of each Director's service shall extend until the next annual meeting of the members, and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3. below.

Section 2. First Board of Directors.

(a) The first Board of Directors of the Association, who shall hold office and serve until the first annual meeting of members, and until their successors have been elected and qualified, shall consist of the following:

Lanny M. Kalik
Irving Fishman
~~Irving Fishman~~ Gary Blythe

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members, casting not less than two-thirds (2/3rds) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4. below.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.

Section 11. Provided, however, that until the first Wednesday in December of 1976, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, all Directors shall be designated by the Developer and need not be owners of units in the Condominium and may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 12. The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to notice of all Directors' meetings and shall be entitled to attend the Directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 13. Powers and Duties. The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to the following:-

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to the delegation of the foregoing powers to the Management Firm, under the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein. The foregoing is subject to the delegation of the said foregoing powers to the Management Firm, under the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(e) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration(s) of Condominium to have approval of the Board of Directors or membership of the Association. To contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof, and to lease or concession such portions. The foregoing powers have been delegated to the Management Firm, under the provisions of the applicable Management Agreement.

(f) The further improvement of the Condominium property, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to F.S. 711.121 Et Seq., and as amended, subject to the provisions of the applicable Declaration of Condominium, this Association's Articles of Incorporation, these By-Laws and the provisions of the applicable Management Agreement.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V. OFFICERS.

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice-President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice-President being members of the Board of Directors shall not apply until the time provided in Article III., Section 7., as determined by the Developer.

Section 2. Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other Officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five persons, then three of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. He shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. He shall issue notices of all Board of Directors' Meetings and all meetings of the unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) He shall have custody of the Association's funds and securities, except the funds payable to the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 11 (7)(B) of the Condominium Act.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by the Management Firm employed by the Association, and the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, shall fulfill the duties of the Treasurer, as specified in said Management Agreement, and shall have custody of such books of the Association as it determines in its sole discretion, and the foregoing shall include any books required to be kept by the Secretary of the Association.

ARTICLE VI. FINANCES AND ASSESSMENTS.

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable; provided, however, that the Management Firm, as long as the Management Agreement remains in effect, shall be authorized to set the fiscal year, as determined in its sole discretion.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time, the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Said assessments shall be payable monthly in advance, and shall be due on the first day of each month in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. The foregoing powers and duties of the Association have been delegated to the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. All funds due under these By-Laws and the Management Agreement, which are attached to the Declaration of Condominium to which these By-Laws are attached, and said Declaration of Condominium, are common expenses of this Condominium.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached shall supersede the provisions relative thereto in this Section and as to all Sections in Article VI. of these By-Laws. The Board of Directors has delegated the power and duty of making and collecting assessments to the Management Firm, as long as the Management Agreement remains in effect, and as provided in the Management Agreement except the Board of Directors retains the authority to make assessments as to acquisition of units, as provided in Article IX. of these By-Laws, and pursuant to Article XVII.K. of the Declaration of Condominium to which these By-Laws are attached, subject to the written approval of such parties as are specified therein.

(d) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors, shall adopt an operating budget for each fiscal year.

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund, as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration of Condominium, and general or special assessments, in such manner and amounts as the Management Firm, as long as the Management Agreement remains in effect, determines in its sole discretion, and thereafter, as the Board of Directors determines in its sole discretion. The Management Firm may co-mingle the Association's funds with the funds of others for whom it is acting as Manager.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Management Firm or the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each calendar year no later than April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it. During the term of the Management Agreement, the Association may conduct an external audit by an independent auditor acceptable to the Management Firm at such reasonable time as the Management Firm shall agree to, provided however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made

annually. Said audit shall be prepared by such Accountant as the Board of Directors determines, and a copy of said Report shall be available to the members of the Association in the Office of said Association, and with the Treasurer of the Association. Such Report shall be available not later than three (3) months after the end of the year for which the Report is made. The provisions of a Management Agreement applicable thereto shall supersede the foregoing. The consent of the Management Firm as to an independent auditor who may be employed to conduct an external audit, as hereinabove set forth in this Section, shall not be unreasonably withheld.

ARTICLE VII. ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium(s) which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium. The Management Firm shall have the right to make assessments for additions or alterations to the common elements of said Condominium without the approval of the Board of Directors of this Association and the members of this Association, provided said assessment therefore does not exceed the amount specified in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and said Declaration of Condominium.

ARTICLE VIII. COMPLIANCE AND DEFAULT.

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:-

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other unit owners.
- (b) An action in equity to enforce performance on the part of the unit owner; or -
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law or in equity.

Section 6. The Management Firm, as long as the Management Agreement remains in effect, shall act on behalf of the Board of Directors of the Association and on its own behalf with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this Article VIII., Sections 1 through 5 inclusive, and said Sections 1 through 6 inclusive of this Article VIII. shall be interpreted as including within the context of such Sections, violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on their own behalf; however, due to the diverse types of situations that may arise between unit owners stemming out of the alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors or the unit owners, for its failure to act as directed by the Board of Directors, as to Section 1 hereinabove.

ARTICLE IX. ACQUISITION OF UNITS.

Section 1. Voluntary Sales or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI. of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI., without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent", upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon. The provisions of Article XI. of the Declaration of Condominium to which these By-Laws are attached and the provisions of the Management Agreement attached to the aforesaid Declaration of Condominium shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit, due to the foreclosure of the Association's lien for assessments under the provisions of Article X. of the Declaration of Condominium to which these By-Laws are attached notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE X. AMENDMENTS TO THE BY-LAWS.

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:-

- (1) Notice of the meeting shall contain a statement of the proposed Amendment.
- (2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association.
- (3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths - (3/4ths) of the total votes of the members of the Association; and,
- (4) Said Amendment shall be recorded and certified as required by the Condominium Act.
- (5) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII. of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI. NOTICES.

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration(s) of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATIONS.

C.R. 2475 PG 270

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP.

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV. LIMITATION OF LIABILITY.

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium property, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XV. PARLIAMENTARY RULES.

Roberts Rules of Orders (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium, or these By-Laws.

ARTICLE XVI. LIENS.

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent, as provided in these Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Management Firm, as long as the Management Agreement remains in effect, and the Association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Management Firm and the Association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association may maintain a register of all permitted mortgages and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee. The Management Firm, as long as the Management Agreement remains in effect, shall not be required to maintain a register, as provided herein. If a register is maintained, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association may make such charge as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE XVII. RULES AND REGULATIONS

Section 1. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium(s), and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall from time to time be posted in a conspicuous place.

Section 2. As to Condominium Units. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors, may from time to time adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit(s) provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium's property and/or copies of same shall be furnished to each unit owner.

Section 3. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of the Management Agreement shall prevail, and as between these By-Laws and the Declaration(s) of Condominium, the provisions of said Declaration shall prevail.

APPROVED AND DECLARED as the By-Laws of the Association named below.

DATED this 9th day of October, 1973.

ORANGE TREE VILLAGE CONDOMINIUM, INC.

By: Lanny M. Kalik
Lanny M. Kalik, President
ASSOCIATION

Attest: Irving Fishman (SEAL)
Irving Fishman, Secretary

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby
certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

ORANGE TREE VILLAGE CONDOMINIUM, INC.

a corporation not for profit organized and existing under the Laws of the State of
Florida, filed on the 16th day of February A.D., 1973
as shown by the records of this office.



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
19th day of February
A.D., 19 73

Richard (Dick) Stone

SECRETARY OF STATE

ARTICLES OF INCORPORATION

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the laws of the State of Florida, pursuant to Florida Statutes 617 Et Seq., and hereby certify as follows:

ARTICLE I.

The name of this Corporation shall be:-
ORANGE TREE VILLAGE CONDOMINIUM, INC. _____

ARTICLE II.

The general purpose of this non-profit Corporation shall be as follows: - To be the "Association" (as defined in the Condominium Act of the State of Florida, F. S. 711 Et Seq.), for the operation of ORANGE TREE VILLAGE CONDOMINIUM NO. 1, a Condominium, to be created pursuant to the provisions of the Condominium Act, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium Association, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Corporation may also be the Association for the operation of additional condominiums which may be created on property adjacent to the above specified Condominium.

ARTICLE III.

All persons who are owners of condominium parcels within said Condominium shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the owner of a condominium parcel. Membership in this Corporation shall be limited to such condominium parcel owners.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominium among the Public Records of Orange County, Florida.

EXHIBIT NO. 3

ARTICLE IV.

O.R. 2475 PG 273

This Corporation shall have perpetual existence.

ARTICLE V.

The names and residences of the Subscribers to these Articles of Incorporation are as follows:

LANNY M. KALIK	2514 Hollywood Boulevard, Hollywood, Florida
IRVING FISHMAN	2514 Hollywood Boulevard, Hollywood, Florida
GARY BLYTHE	2514 Hollywood Boulevard, Hollywood, Florida

ARTICLE VI.

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal Officers of the Corporation shall be:

President
Vice President
Secretary
Treasurer

(the last two officers may be combined), who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation.

ARTICLE VII.

The names of the Officers who are to serve until the first election of Officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

LANNY M. KALIK	President
GARY BLYTHE	Vice President
IRVING FISHMAN	Secretary-Treasurer

ARTICLE VIII.

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership.

LANNY M. KALIK	2514 Hollywood Boulevard, Hollywood, Florida
IRVING FISHMAN	2514 Hollywood Boulevard, Hollywood, Florida
GARY BLYTHE	2514 Hollywood Boulevard, Hollywood, Florida

ARTICLE IX.

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

- A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.
- B. If the proposed change has not been approved by the unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

No amendment shall change the rights and privileges of the Developer referred to in said Declaration without the Developer's written approval, nor the rights and privileges of the Management Firm referred to in said Declaration without the Management Firm's written approval. However, this requirement for the Developer's and Management Firm's written approval shall terminate as of December 31, 1976, or sooner at the option of the Developer and Management Firm.

ARTICLE X.

Amendments to these Articles of Incorporation may be proposed by any member or director and shall be adopted in the same manner as is provided for the amendment of the By-Laws as set forth in Article IX above. Said amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice-President, has been filed with the Secretary of State, and all filing fees paid.

ARTICLE XI.

C.O.R. 2475 PG 275

This Corporation shall have all of the powers set forth in Florida Statute 617.021, all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto.

ARTICLE XII.

There shall be no dividends paid to any of the members, nor shall any part of the income of the corporation be distributed to its Board of Directors or Officers. In the event there are any excess receipts over disbursements, as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, directors and officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 1ST day of FEBRUARY, 1973.

Signed, sealed and delivered
in the presence of:

Sherry C. Conde

Lanny M. Kalik (SEAL)
Lanny M. Kalik

Irving Fishman (SEAL)
Irving Fishman

Clarence T. Storum

Gary W. Blythe (SEAL)
Gary Blythe

STATE OF FLORIDA
COUNTY OF BROWARD

)
SS:
)

FOR. 2475 PG 276

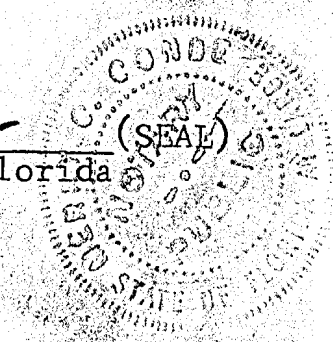
BEFORE me, the undersigned authority, personally appeared

LANNY M. KALIK
IRVING FISHMAN
GARY BLYTHE

who after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of ORANGE TREE VILLAGE CONDOMINIUM, INC. _____, a Florida Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 1ST day of FEBRUARY, 1973.

Mary C. Conde
Notary Public, State of Florida
at Large



My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That ORANGE TREE VILLAGE CONDOMINIUM, INC.
desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the articles of
incorporation at City of Hollywood County
of Broward, State of Florida
has named Lanny M. Kalik
located at 2514 Hollywood Boulevard
(Street address and number of building,
Post Office Box address not acceptable)
City of Hollywood, County of Broward,
State of Florida, as its agent to accept service of process
within this state.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

Having been named to accept service of process for the above
stated corporation, at place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with
the provision of said Act relative to keeping open said office.

By Lanny M. Kalik

(Resident Agent)

MANAGEMENT AGREEMENT

F.O.R. 2475 PG 278

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, the Management Firm is desirous of furnishing such management services; and,

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties, as follows:-

1. That the foregoing recitals are true and correct.
2. That the terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof through December 31, 1976, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.
5. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium and the By-Laws of the Association, (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:-
 - (A) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.
 - (B) To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole, shall not exceed the sum of Ten Thousand Dollars (\$10,000.00), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.
 - (C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.
 - (D) To enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.
 - (E) To purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium. Purchases shall be in the name of the Management Firm, or the Association, as the Management Firm shall elect.
 - (F) Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium.
 - (G) Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it. The consent of the Management Firm to an independent auditor shall not be unreasonably withheld.
 - (H) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the Office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.
 - (I) The Management Firm in its sole discretion shall determine the budget as to the Condominium for the term of the Management Agreement subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Condominium for the year, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price. Where the Management Firm does not submit an operating budget for the ensuing year to the Association as herein set forth, the operating budget for the current year shall be deemed to apply to the ensuing year and, in such case, each unit owner's monthly share shall continue in the same amount subject, however, to the right of the Management Firm to increase assessments during the year or levy a special assessment where it determines that same is necessary or advisable.
 - (J) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.
 - (K) May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the Minutes Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.
 - (L) Promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion for the use and occupancy of the Condominium's common elements, limited common elements and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreation facilities and shall employ the personnel required therefore as it determines in its sole discretion.
 - (M) The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements if the Condominium property to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto. As

to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefore.

(N) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

(O) Enter into Agreements upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion as to the common elements of and the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within the Condominium, and to purchase same on behalf of and at the cost and expense of the Condominium Association, or rent same or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing shall inure to the benefit of the Condominium; and all expenses appertaining thereto shall likewise be borne by said Condominium. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for.

(P) Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, and all Exhibits to said Declaration of Condominium.

(Q) Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and all Exhibits attached to said Declaration.

(R) If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5.(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in Article XII. of the aforesaid Declaration of Condominium.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and all Exhibits attached to said Declaration of Condominium, and shall have the further right as it determines to retain all or such portion of the application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

7. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the By-Laws which are attached thereto as Exhibit No. 2.

8. The Management Firm shall apply assessments collected as it determines in its sole discretion as to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

9. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

10. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment as is required and advise the said Association and its members.

11. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument and its members and, where applicable, parties to similar Management Agreements as to said parties' Condominium parcels, apartments or units within the Orange Tree Village Condominium complex. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of ten percent (10%) of assessments of every kind of the said Association, except that the total of such assessments shall be reduced by the said Association's share of the costs and expenses of the Management Firm in the employment of accountants and attorneys-at-law, to the end and extent that the Management Firm shall not directly or indirectly recover any compensation fee or profit on the charges and fees of such professionals. The Management Firm's fee from the said Association and its members shall commence as of the first or fifteenth day of the month, whichever is sooner, following the filing of the Declaration of Condominium to which this Agreement is attached in the Public Records of the County in which said Condominium property is located. During the period of time that the Developer is the owner of a Condominium unit(s), it shall not be required to pay the Management fee provided in this Agreement. The foregoing shall also include special assessments which includes assessments as to sums expended under Paragraphs 5.M. and 5.R. of this Agreement.

12. The Association whose name appears at the end of this instrument shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

13. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, its and their appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party(s) on such weighted basis as the Management Firm deems fair and equitable.

14. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

15. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of the County wherein the Condominium is located and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Management Agreement.

16. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the Condominium is located and an executed duplicate of said Assignment shall be delivered to the Management Firm by certified mail or its equivalent.

17. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the Exhibits attached to said Declaration, and in this Agreement - i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium unit owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the facilities, or for services, purchases, rental of equipment or otherwise, as to the facilities and the Condominium, including allied services and for any other special services or charges agreed upon between the unit owner and the Management Firm - i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be alien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against unit(s).
18. The power and authority of the Association whose name appears at the end of this instrument to amend the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the Exhibits attached to said Declaration, is subject to the specific provisos applicable thereto set forth in the aforesaid instruments.
19. All assessments made by the Management Firm under this Agreement, except special assessments assessed pursuant to Paragraph 17 above, shall be deemed common expenses of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4. The Association whose name appears at the end of this instrument and its members further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed, and the monthly assessments for common expenses during the term of this Agreement shall be in such amount as is solely determined by the Management Firm, the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.
20. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to regulate vehicular parking of all manner and type of vehicles and storage of non-vehicular personalty within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, or not to permit such storage within the Condominium property as the Management Firm deems advisable.
21. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court, in and for the County wherein the Condominium is located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.
22. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement, and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the Condominium is located.
23. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.
24. Time is of the essence in every particular, and especially where the obligation to pay money is involved.
25. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement - i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.
26. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.
27. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.
28. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.
29. The definitions of the words, terms, phrases, etc., as provided in Article I. of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail.
30. The words "Condominium Association", "member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium parcel" or "Condominium unit", or "unit", or "parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium to which this Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.
31. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.
32. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.
33. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.
34. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.
35. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII. of the By-Laws of said Association.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officer(s), and their respective Corporate Seals have been duly affixed, this 9th day of October, 1973.

Signed, Sealed and Delivered in the Presence of:

Mary C. Conde
Ruth Hutton

ORANGE TREE MANAGEMENT CORP.

Lanny M. Kalik (SEAL)
~~XXXXXX~~, President
Lanny M. Kalik
"MANAGEMENT FIRM"

Mary C. Conde
Ruth Hutton

ORANGE TREE VILLAGE CONDOMINIUM, INC.
By: Lanny M. Kalik (SEAL)
~~XXXXXX~~, President
Lanny M. Kalik
Attest: Irving Fishman (SEAL)
Irving Fishman, Secretary
"ASSOCIATION"

THE UNDERSIGNED, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4 HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Signed, Sealed and Delivered in the Presence of:

Mary C. Conde
Ruth Hutton

DEVCO OF ORLANDO, INC.

By: Gary W. Blythe (SEAL)
~~James J. Elkins~~, President
Vice President
"DEVELOPER"

STATE OF FLORIDA)

SS:

COUNTY OF BROWARD)

Gary W. Blythe, Vice President

BEFORE ME, the undersigned authority, personally appeared LANNY M. KALIK, to me well known to be the person described in and who executed the foregoing instrument as President of ORANGE TREE MANAGEMENT CORP., a Florida Corporation, and ~~JAMES J. ELKINS~~, President of DEVCO OF ORLANDO, INC., a Florida Corporation, and they acknowledged before me that they executed such instrument as such Officers of said Corporations and that the Seals affixed thereto are the Corporate Seals of said Florida Corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and Official Seal at the County and State aforesaid, this 9th day of October, 1973.

Mary C. Conde (SEAL)
Notary Public, State of Florida at Large

My Commission expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

STATE OF FLORIDA)

SS:

COUNTY OF BROWARD)

Lanny M. Kalik

BEFORE ME, the undersigned authority, personally appeared ~~GARY W. BLYTHE~~ and IRVING FISHMAN, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of ORANGE TREE VILLAGE CONDOMINIUM, INC. a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Florida Corporation, and that same was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and Official Seal, at the County and State aforesaid, this 9th day of October, 1973.

Mary C. Conde (SEAL)
Notary Public, State of Florida at Large

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

RECORDED & RECORD VERIFIED

James J. Elkins
County Comptroller, Orange Co., Fla.